

MINUTES OF BOARD MEETING

January 18, 1962

A meeting of the Board of Regents of Western Kentucky State College was held in the office of Mr. Bemis Lawrence, Vice Chairman of the Board of Regents, in Room 1129 Kentucky Home Life Building in Louisville, Kentucky, on January 18, 1962, at 2:00 p. m., EST, pursuant to adjournment from its regular quarterly session held on December 15, 1961, as noted in the minutes thereof.

The meeting was called to order by Chairman Wendell P. Butler.

Members present, in addition to Chairman Butler, were:

Mr. Bemis Lawrence
Mr. Maxey B. Harlin
Mr. Hugh Poland
Mr. Owen C. Hammons

Also present were Dr. Kelly Thompson, President; Miss Etta J. Runner, Secretary to the Board; Mr. Billy Smith, Business Manager; and Miss Georgia Bates, Secretary to the President; and representatives of a number of financial institutions interested in the opening of bids on the "Consolidated Educational Building Revenue Bonds, Series B".

On motion of Mr. Hammons, seconded by Mr. Lawrence, the minutes of the meeting of December 15, 1961, were approved, but reading thereof was dispensed with as all members of the Board had received copies for examination prior to this meeting. The motion unanimously carried.

The Presiding Officer reminded the meeting that this adjourned meeting had been arranged for January 18, 1962, for the sale of \$2,800,000.00 "Western Kentucky State College Consolidated Education Building Revenue Bonds, Series B," at 2:00 o'clock p.m., EST, and that said hour had now arrived. Whereupon, Mr. Lawrence was called upon to present for opening and consideration by the Board all purchase bids received for the \$2,800,000.00 "Western Kentucky State College Consolidated Educational Buildings Revenue Bonds, Series B," in his office at 1129 Kentucky Home Life Building, Louisville, Kentucky, at or prior to 2:00 p.m., EST, on the day of the meeting.

President Thompson stated that before doing so, he felt he should tender to the Board proof of proper advertising of the Bond sale according to the requirements of KRS Chapter 424, and in that connection presented an Affidavit from an employee of The Courier-Journal, Louisville, Kentucky, and an Affidavit from an employee of The Daily Bond Buyer, New York, New York, each showing publication of the authorized "Notice of Sale of Bonds" on January 5, 1962. The President also tendered a copy

of the extensive printed "Official Statement," prepared by the Fiscal Agents and examined and approved by the President and Administrative Staff, copies of which were given wide unsolicited distribution by the Fiscal Agents, and also sent to all interested parties who had requested the same. On motion of Mr. Poland, seconded by Mr. Harlin, and unanimously carried, it was ordered that said documents be preserved by the Secretary as permanent records of the Board of Regents, but that the same not be copied in the minutes of the meeting.

Mr. Lawrence then handed to the Presiding Officer the sealed bids received in his office prior to 2:00 p.m., EST, on the date of the meeting, and each bid was publicly opened and read. Each bid was examined for matters in conformity with the terms and conditions of the sale offering; the bids were then compared, and the computations therein were verified to the satisfaction of the Board and the interested parties present.

Thereupon, Mr. Harlin introduced, caused to be read in full by the Secretary, and moved immediate adoption of the following Resolution:

A RESOLUTION OF THE BOARD OF REGENTS OF WESTERN KENTUCKY STATE COLLEGE ACCEPTING THE BEST BID RECEIVED FOR PURCHASING \$2,800,000.00 "WESTERN KENTUCKY STATE COLLEGE CONSOLIDATED EDUCATIONAL BUILDING REVENUE BONDS, SERIES B," AND ESTABLISHING THE INTEREST COUPON RATES APPLICABLE THERETO.

THE BOARD OF REGENTS OF WESTERN KENTUCKY STATE COLLEGE HEREBY RESOLVED AS FOLLOWS:

Section 1. It is hereby determined and declared that the best bid received in the office of Mr. Bemis Lawrence, Attorney at Law and member of the Board of Regents of Western Kentucky State College (at Room 1129 Kentucky Home Life Building in Louisville, Kentucky) prior to 2:00 p.m., EST, on January 18, 1962, for the purchasing of \$2,800,000.00 "Western Kentucky State College Consolidated Educational Buildings Revenue Bonds, Series B," dated February 1, 1962, as authorized by a Resolution adopted August 15, 1960, and the Series B Resolution adopted December 15, 1961, was and is the bid of John Nuveen & Company & The Bankers Bond Company & Associates, offering to purchase the entire Bond issue and pay therefor the sum of \$2,744,016.80 (plus accrued interest to delivery) upon condition that said Bonds be caused to bear interest at the following respective coupon rates:

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| All Bonds maturing on May 1, in each of the years 1963, to and including 1975, | <u>3-3/4</u> % |
| All Bonds maturing on May 1, in each of the years 1976, to and including 1982, | <u>3.70</u> % |
| All Bonds maturing on May 1, in each of the years 1983, to and including 1987, | <u>3.80</u> % |

All Bonds maturing on May 1, in each of the years 1988, to and including 1990,

3-7/8 %

All Bonds maturing on May 1, in each of the years 1991 and 1992,

3-1/2 %

It was determined that said bid conforms in all respects to the terms and conditions of the public offering of said Bonds and is satisfactory as to both price and interest coupon rates. Said bid is hereby accepted in the name and on behalf of Western Kentucky State College, and the same, together with this Resolution of acceptance, shall constitute a firm contract for the purchasing and selling of said Bonds according to the terms and conditions of the public offering.

Section 2. The said Bonds shall bear interest from their date until paid at the respective coupon rates set forth in Section 1 hereof, and the printer shall be instructed to prepare the Bonds and interest coupons accordingly. When the Bonds have been printed and executed, the proper officers are authorized to deliver the same to the above-named purchasers upon payment of the purchasing price, as set forth in Section 1 hereof.

Section 3. The good faith check of the purchasers in the sum of \$56,000.00 shall be held uncashed by the Treasurer until the time when the Bonds are delivered and paid for, at which time the same shall be deposited as constituting a part of the proceeds of the Bonds, and the amount thereof (but without interest thereon) shall be allowed as a credit upon the purchase price; or, if the purchasers shall so request, said check may be returned to them by the Treasurer upon payment of the full bid price with accrued interest to delivery. The good faith checks of all unsuccessful bidders shall immediately be returned to the respective bidders by the Secretary.

Section 4. This Resolution shall be in full force and effect from and after its adoption.

The motion for the adoption of the foregoing Resolution was seconded by Mr. Lawrence. After full discussion, the Presiding Officer put the question, and upon roll call, the following voted:

Aye: Mr. Butler, Mr. Lawrence, Mr. Harlin, Mr. Poland,
Mr. Hammons

Nay: None

The Presiding Officer then declared that said Resolution had been unanimously adopted and was in full force and effect. The Secretary was directed to deliver or send to the purchasers a certified copy of the proceedings as evidence of the proper awarding of the Bonds.

In other business, progress on the new 6-story dormitory for women was described by President Thompson as "moving on schedule." He also reported that funds in the amount of \$2,100,000 had been reserved by Housing and Home Finance Agency for the construction of a proposed 254-bed dormitory for women and a 400-bed dormitory for boys, as previously authorized by the Board, and identified as Project No. CH-Ky-64(D). The President's report on physical facilities included remarks concerning the coin-operated launderette, financed by the College Heights Foundation, which was opened on January 8, 1962.

Reference was made by the President to the four staff promotions as authorized by the Board on December 15, 1961, in which Registrar Dero Downing was named Dean of Admissions and Mr. Owen Lawson was promoted to Director of Buildings and Grounds, two newly created positions. As announced on December 18, 1961, he stated that Mr. Rhea Lazarus had been promoted to Registrar and that Mr. H. B. Clark had assumed the duties as Assistant to the Director of Buildings and Grounds.

Upon the recommendation of Dr. Thompson, Mr. Harlin moved for official approval of the employment of eight new faculty members and for the acceptance of one resignation, all of which are listed below:

Joseph M. Boggs -- Department of English -- \$500.00 per month
 John Adams -- Department of English -- \$2,400 for the second semester
 Mrs. B. L. Curry -- Department of English -- \$2,400 for the second semester and \$5,508 for the 1962-63 school year
 S. Resa Ahsan -- Department of Geography and Geology -- \$3,600 for the second semester and summer term
 Jack Neale -- Department of History -- \$2,752 for the second semester
 Holland Earl Boaz -- Department of Industrial Arts -- \$542 per month
 Pauline Lowman -- Department of Mathematics -- \$3,804 for second semester and summer term
 Bartolo J. Spano -- Department of Psychology -- \$525 per month
 Resignation of Jack Fox -- Department of English -- effective January 31, 1962

The motion was seconded by Mr. Lawrence and carried unanimously.

The next item of business was the presentation by President Thompson of a series of recommendations by the Dean of the College, as follows:

1. Recognition of Arts and Science Psychology major, which would be restricted to students following the arts and science curriculum who plan to pursue graduate work in psychology;

2. Organization of the Community College Division, which would offer evening college courses and other services to the people of Bowling

Green, Warren County, and surrounding communities and counties;

3. Changes in laboratory fees, as outlined below:

Art 102, 202 changed from \$2.50 to \$3.50
 Art 108, 208 -- from \$3.00 to \$4.00
 Art 308, 408 -- from \$5.00 to \$6.00
 Art 117, 217 -- from \$3.00 to \$4.00
 Art 317, 417 -- from \$5.00 to \$6.00
 Art 106, 206 -- \$4.00
 Art 306, 406 -- \$6.00
 Biology 105, 106, 110, 111, 120, 121, 132, 207
 210, 211, 215, 225, 230, 231, 300, 321, 325 --
 from \$2.50 to \$4.00
 Biology 219, 220, 223, 324 -- from \$5.00 to \$7.50
 Biology 350, 416 -- from \$1.00 to \$1.50
 Chemistry 105, 106 -- \$6.00

Upon the recommendation of the President, Mr. Lawrence moved for adoption of the above proposals. Seconded by Mr. Harlin, the motion carried unanimously.

Mr. Poland moved for official acceptance of a grant of \$93,680.00 by the National Science Foundation for support of a combined summer in-service institute in science and mathematics for high school teachers for the summer of 1962 and the 1962-63 school year. The motion, seconded by Mr. Harlin, carried.

In other business, President Thompson reported that plans were progressing satisfactorily in the joint venture between the College and the Bowling Green City Board of Education for a proposed cooperative elementary school. Upon the request of the President, Mr. Lawrence made the motion that Dr. Thompson be authorized to take the necessary steps in declaring the five acres of College property on which it is proposed that the school be erected, as surplus land, in order that title to same might be transferred to the Bowling Green City Board of Education, as set forth in the joint agreement. The motion, seconded by Mr. Hammons, carried unanimously.

There being no further business, on motion made and seconded, the meeting adjourned.

Secretary

Chairman